



New York | Los Angeles | Miami

7 Times Square, New York, NY 10036-6569 Tel: 212-421-4100 Fax: 212-326-0806

pryorcashman.com

Sidhardha Kamaraju

Direct Tel: 212-326-0895
Direct Fax: 212-326-0806
skamaraju@pryorcashman.com

April 29, 2024

VIA EMAIL

Ryan Finkel, Esq.
Juliana Murray, Esq.
Micah Ferguson, Esq.
Justin Horton, Esq.
Assistant United States Attorneys
United States Attorney's Office
Southern District of New York
26 Federal Plaza
New York, NY 10007

Re: United States v. Kwok et al., Case No. 1:23-cr-00118 (AT)

Counsel:

Pursuant to the Court's April 24, 2024 Order, Defendant Ho Wan Kwok provides this supplemental disclosure regarding the expected testimony of Raymond J. Dragon, ASA.

I. The Bases and Reasons for Mr. Dragon's Expert Opinions

Mr. Dragon's expert opinions—in particular that \$2 billion was a reasonable valuation of GTV based on information available in August 2020—are set forth below. *See infra* pp. 2-3.

The bases for Mr. Dragon's opinions include, among other things, his experience in the business valuation and related financial industries, in which he has worked for over 25 years. Mr. Dragon currently works as the Director of Business and Intellectual Property Valuation at Anchin, an accounting and advisory firm. At Anchin, Mr. Dragon's responsibilities include, among other things, preparing and reviewing valuations of companies in many different industries.

Mr. Dragon and his supporting team from Anchin conducted his valuation analysis by, among other things, reviewing and analyzing the valuation report prepared by Alvarez and Marsal Valuation Services, LLC, dated December 15, 2020 ("A&M," and their report the "A&M Report"), other materials submitted to the SEC on behalf of GTV, the private placement offering



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memorandum for GTV, various scholarly sources regarding venture capital, financing ventures, and valuation analysis, publicly available information regarding comparator entities including SINA Corporation, Sohu.com Limited, Tencent Holdings, Fang Holdings, Baidu, Inc., Meta Platforms, JOYY Inc., Twitter Inc., Pinterest, Inc., Weibo Corporation, Snap Inc., Hello Group, Inc. (the “Comparator Companies”), and other records produced in discovery, and the Superseding Indictment filed in this proceeding.

Mr. Dragon specifically analyzed the historical performance of the Comparator Companies in their inception and early years, and used that historical data to assess GTV’s projected revenues and earnings (the “Discounted Cash Flow Method of the Income Approach”). Mr. Dragon further analyzed the discount rate calculation used by A&M in its analyses (the “Discounted Cash Flow Method of the Income Approach”). Mr. Dragon also analyzed valuation multiples of the Comparator Companies and what they indicated for the valuation of GTV, (the “Comparator Public-Traded Companies Method of the Market Approach”). He considered the funding activity in the Special Purpose Acquisition Company (“SPAC”) sector. Finally, Mr. Dragon considered the amount of capital raised as part of the 2020 GTV private stock offering (the “GTV Private Placement”) as evidence of the market’s view of GTV’s value (the “Backsolve Method of the Market Approach”).

In conducting his valuation analysis, Mr. Dragon relied on his decades of experience practicing business valuation at accounting firms, multinational corporations, and investment banking firms, as well as his education in this field. Mr. Dragon’s work—including both his assessment of the A&M Report, as well as his analyzes of (1) the discount rate used, (2) the expected operating earnings margin, and (3) GTV’s growth projections are based upon commonly used practices in the valuation industry, and is in line with his regular work as a business valuation expert and appraiser. The basis and reasons for Mr. Dragon’s expert conclusions, including Mr. Dragon’s analysis under both the Income Approach and Market Approach are set forth more fully in Exhibit A.

As part of his analysis, Mr. Dragon also considered public filings (the “*Bai* Complaint”) by the U.S. Department of Justice (the “DOJ”), in which DOJ describes efforts by the Chinese Communist Party to force U.S. social media companies to de-platform, or censor, online content posted by Mr. Kwok and fellow members of his Chinese pro-democracy political movement.

II. Mr. Dragon’s Expert Conclusions

Mr. Dragon will provide the following expert opinions:

1. Mr. Dragon will opine on the standard methods to value businesses, including the Discounted Cash Flow Method of the Income Approach and the Comparable Publicly-traded Company Multiples Method and Backsolve Method of the Market Approach.



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2. Mr. Dragon will further opine that the valuation of GTV is also supported by the A&M Report, which Mr. Dragon will testify was predicated on reasonable assumptions, was the product of ordinary processes, used suitable comparator companies, and ultimately presented reasonable valuation ranges for GTV.

3. Mr. Dragon will also opine that he conducted supplemental analyses of GTV, including using additional valuation approaches not used in the A&M Report. This includes additional assessments under the Income Approach and the Market Approach, and that based on his analyses, a \$2 billion valuation of GTV was reasonable based on information available in August 2020.

4. Mr. Dragon will also opine that when a company is the sole or dominant player in a market, that can increase the value of the company, and that specifically the censorship efforts of the CCP could create a niche market for GTV, which could further bolster the company's value.

III. Reservation of Right to Supplement

The government continues to produce discovery, and, accordingly, Mr. Dragon's analysis is ongoing. Mr. Dragon reserves his right to supplement and/or amend these disclosures, including in response to the government's disclosures and the evidence presented in its case-in-chief.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Skamaraju".

PRYOR CASHMAN LLP

Sidhardha Kamaraju

E. Scott Schirick

Matthew S. Barkan

Daniel J. Pohlman

Clare Tilton

Reviewed, Approved, and Adopted by:

A handwritten signature in blue ink, appearing to read "Rf Dragon".

Raymond J. Dragon, MBA, MSc, ASA

Exhibit A

United States of America v. Ho Wan Kwok, Kin Ming Je and Yanping Wang
Valuation of GTV Media Group, Inc. -- DRAFT as of April 29, 2024

Exhibit 1

Years 0-10 Reported Revenues for Comparable Publicly-Traded Companies

In \$ millions

Company:	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
SINA Corporation	\$ 0.94	\$ 2.50	\$ 2.83	\$ 14.17	\$ 26.68	\$ 38.89	\$ 114.29	\$ 199.99	\$ 193.55	\$ 212.85	\$ 246.13
Sohu.com Limited	0.08	0.47	1.62	5.95	13.00	28.73	80.43	97.04	104.55	134.24	188.93
Tencent Holdings	5.93	31.78	88.80	138.17	176.75	358.50	523.05	1,048.44	1,821.90	2,979.70	4,520.24
Fang Holdings	57.88	104.12	127.05	224.49	343.83	430.26	637.38	702.88	883.55	916.39	395.34
Baidu, Inc.	1.27	4.90	14.19	39.55	107.26	238.80	468.68	651.40	1,200.47	2,300.22	3,578.53
Meta Platforms	777.00	1,974.00	3,711.00	5,089.00	7,872.00	12,466.00	17,928.00	27,638.00	40,653.00	55,838.00	70,697.00
JOYY Inc.	4.79	19.46	50.71	131.56	301.20	593.09	908.32	1,181.56	1,781.98	120.60	900.70
Twitter Inc.	28.28	106.31	316.93	664.89	1,403.00	2,218.03	2,529.62	2,443.30	3,042.36	3,459.33	3,716.35
Pinterest, Inc.	472.85	755.93	1,142.76	1,692.66	2,578.03	2,802.57	3,055.07				
Weibo Corporation	65.93	188.31	334.17	477.89	655.80	1,150.05	1,718.52	1,766.91	1,689.93	2,257.08	
Snap Inc.	58.66	404.48	824.95	1,180.45	1,715.53	2,506.63	4,117.05	4,601.85	4,606.12		
Hello Group Inc.	3.13	44.76	133.99	533.94	1,365.73	1,949.55	2,443.68	2,301.29	2,294.45	1,841.93	
Average	123.06	303.09	562.42	849.39	1,379.90	2,065.09	2,877.01	3,875.70	5,297.44	7,006.03	10,530.40
Median	17.10	74.44	130.52	351.19	499.81	871.57	1,313.42	1,181.56	1,781.98	2,049.51	2,239.61

Years 0-10 EBITDA for Comparable Publicly-Traded Companies

In \$ millions

Company:	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
SINA Corporation	\$ (1.80)	\$ (0.10)	\$ (7.70)	\$ (46.10)	\$ (32.50)	\$ (0.40)	\$ 44.81	\$ 78.64	\$ 54.26	\$ 46.62	\$ 65.56
Sohu.com Limited	(0.20)	(0.60)	(3.20)	(16.30)	(10.70)	1.90	36.04	41.68	34.79	34.66	45.59
Tencent Holdings	1.55	18.00	42.70	57.73	59.21	154.27	242.93	513.00	932.03	1,568.19	2,082.12
Fang Holdings	20.28	44.45	49.55	80.80	144.54	204.94	360.06	321.16	(19.80)	(126.40)	47.10
Baidu, Inc.	(1.90)	(0.50)	2.53	8.63	42.67	99.50	201.35	280.05	667.36	1,342.23	2,012.89
Meta Platforms	340.00	1,171.00	2,079.00	1,187.00	3,932.00	6,237.00	8,170.00	14,769.00	23,228.00	29,228.00	34,727.00
JOYY Inc.	(6.40)	(34.90)	(13.50)	21.17	86.06	187.86	219.20	282.79	446.14	(164.30)	(380.40)
Twitter Inc.	(64.90)	(109.80)	(28.90)	(531.60)	(345.90)	(175.00)	61.66	338.11	767.02	715.92	412.24
Pinterest, Inc.	(121.80)	(53.90)	(1,361.10)	(16.00)	353.69	(45.80)	22.71				
Weibo Corporation	(81.50)	(37.10)	0.96	58.45	154.96	422.88	639.67	623.36	538.91	752.42	
Snap Inc.	(350.00)	(491.30)	(3,384.40)	(1,145.70)	(1,016.10)	(775.30)	(582.90)	(1,053.50)	(1,229.90)		
Hello Group Inc.	(8.50)	(23.30)	12.26	148.48	386.97	509.99	561.68	443.84	357.66	252.23	
Average	(22.93)	40.16	(217.65)	(16.12)	312.91	568.49	831.43	1,512.56	2,343.31	3,364.96	4,876.51
Median	(4.15)	(11.95)	(1.12)	14.90	72.63	126.88	210.28	321.16	446.14	484.08	238.90

Source: Capital IQ

United States of America v. Ho Wan Kwok, Kin Ming Je and Yanping Wang
Valuation of GTV Media Group, Inc. -- DRAFT as of April 29, 2024

Exhibit 2

First 10 Year's Annual Percentage Revenue Growth rates

Company:	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
SINA Corporation	165%	13%	401%	88%	46%	194%	75%	-3%	10%	16%
Sohu.com Limited	505%	243%	268%	118%	121%	180%	21%	8%	28%	41%
Tencent Holdings	436%	179%	56%	28%	103%	46%	100%	74%	64%	52%
Fang Holdings	80%	22%	77%	53%	25%	48%	10%	26%	4%	-57%
Baidu, Inc.	286%	190%	179%	171%	123%	96%	39%	84%	92%	56%
Meta Platforms	154%	88%	37%	55%	58%	44%	54%	47%	37%	27%
JOYY Inc.	306%	160%	159%	129%	97%	53%	30%	51%	-93%	647%
Twitter Inc.	276%	198%	110%	111%	58%	14%	-3%	25%	14%	7%
Pinterest, Inc.	60%	51%	48%	52%	9%	9%				
Weibo Corporation	186%	77%	43%	37%	75%	49%	3%	-4%	34%	
Snap Inc.	590%	104%	43%	45%	46%	64%	12%	0%		
Hello Group Inc.	1330%	199%	298%	156%	43%	25%	-6%	0%	-20%	
Average	364%	127%	143%	87%	67%	69%	30%	28%	17%	98%
Median	281%	132%	93%	71%	58%	49%	21%	25%	21%	34%

	A&M Forecast from A&M's Schedule 2	A&M H Model Decline Period				A&M Long-term Growth Rate				
GTV forecast	520%	182%	134%	37%	27%	18%	4%	4%	4%	4%

First 10 Year's Annual Percentage EBITDA Growth rates

Company:	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
SINA Corporation	-94%	7600%	499%	-30%	-99%	-11302%	76%	-31%	-14%	41%
Sohu.com Limited	200%	433%	409%	-34%	-118%	1793%	16%	-17%	0%	32%
Tencent Holdings	1065%	137%	35%	3%	161%	57%	111%	82%	68%	33%
Fang Holdings	119%	11%	63%	79%	42%	76%	-11%	-106%	538%	-137%
Baidu, Inc.	-74%	-606%	241%	395%	133%	102%	39%	138%	101%	50%
Meta Platforms	244%	78%	-43%	231%	59%	31%	81%	57%	26%	19%
JOYY Inc.	445%	-61%	-257%	306%	118%	17%	29%	58%	-137%	132%
Twitter Inc.	69%	-74%	1739%	-35%	-49%	-135%	448%	127%	-7%	-42%
Pinterest, Inc.	-56%	2425%	-99%	-2311%	-113%	-150%				
Weibo Corporation	-54%	-103%	6008%	165%	173%	51%	-3%	-14%	40%	
Snap Inc.	40%	589%	-66%	-11%	-24%	-25%	81%	17%		
Hello Group Inc.	174%	-153%	1111%	161%	32%	10%	-21%	-19%	-29%	
Average	173%	856%	803%	-90%	26%	-789%	77%	27%	59%	16%
Median	94%	45%	152%	41%	37%	24%	39%	17%	13%	32%

Source: Capital IQ

United States of America v. Ho Wan Kwok, Kin Ming Je and Yanping Wang
Valuation of GTV Media Group, Inc. -- DRAFT as of April 29, 2024

Exhibit 3

Standardized Revenue for Publicly Traded Companies (Year 0 = \$100)

Company:	Year 0		Year 1		Year 2		Year 3		Year 4		Year 5		Year 6		Year 7		Year 8		Year 9		Year 10	
SINA Corporation	\$	100	\$	265	\$	300	\$	1,504	\$	2,833	\$	4,129	\$	12,132	\$	21,230	\$	20,547	\$	22,596	\$	26,128
Sohu.com Limited	\$	100	\$	605	\$	2,073	\$	7,632	\$	16,667	\$	36,832	\$	103,109	\$	124,408	\$	134,035	\$	172,097	\$	242,223
Tencent Holdings	\$	100	\$	536	\$	1,498	\$	2,330	\$	2,981	\$	6,046	\$	8,821	\$	17,682	\$	30,726	\$	50,252	\$	76,233
Fang Holdings	\$	100	\$	180	\$	220	\$	388	\$	594	\$	743	\$	1,101	\$	1,214	\$	1,527	\$	1,583	\$	683
Baidu, Inc.	\$	100	\$	386	\$	1,117	\$	3,112	\$	8,439	\$	18,788	\$	36,874	\$	51,251	\$	94,450	\$	180,975	\$	281,549
Meta Platforms	\$	100	\$	254	\$	478	\$	655	\$	1,013	\$	1,604	\$	2,307	\$	3,557	\$	5,232	\$	7,186	\$	9,099
JOYY Inc.	\$	100	\$	406	\$	1,058	\$	2,746	\$	6,287	\$	12,380	\$	18,961	\$	24,664	\$	37,198	\$	2,518	\$	18,802
Twitter Inc.	\$	100	\$	376	\$	1,121	\$	2,351	\$	4,961	\$	7,844	\$	8,946	\$	8,640	\$	10,759	\$	12,233	\$	13,142
Pinterest, Inc.	\$	100	\$	160	\$	242	\$	358	\$	545	\$	593	\$	646								
Weibo Corporation	\$	100	\$	286	\$	507	\$	725	\$	995	\$	1,744	\$	2,607	\$	2,680	\$	2,563	\$	3,424		
Snap Inc.	\$	100	\$	690	\$	1,406	\$	2,012	\$	2,924	\$	4,273	\$	7,018	\$	7,845	\$	7,852				
Hello Group Inc.	\$	100	\$	1,430	\$	4,282	\$	17,064	\$	43,647	\$	62,306	\$	78,098	\$	73,547	\$	73,329	\$	58,866		
Average	\$	100	\$	464	\$	1,192	\$	3,407	\$	7,657	\$	13,107	\$	23,385	\$	30,611	\$	38,020	\$	51,173	\$	83,482
Median	\$	100	\$	381	\$	1,087	\$	2,171	\$	2,953	\$	5,160	\$	8,883	\$	17,682	\$	20,547	\$	17,415	\$	22,465

Compound Annual Growth Rate Based on Average	3 year	224%	6 year	148%	10 year	96%
Compound Annual Growth Rate Based on Median	3 year	179%	6 year	111%	10 year	72%

	A&M Forecast from A&M's Schedule 2						A&M H Model Decline Period						A&M Long-term Growth Rate									
GTV revenues growth rate	520%		182%		134%		37%		27%		18%		4%		4%		4%		4%			
GTV forecast revenues in millions	\$	180	\$	1,115	\$	3,147	\$	7,351	\$	10,038	\$	12,759	\$	15,013	\$	15,614	\$	16,239	\$	16,888	\$	17,564
GTV revenues standardized	\$	100	\$	620	\$	1,750	\$	4,086	\$	5,580	\$	7,092	\$	8,345	\$	8,679	\$	9,026	\$	9,387	\$	9,763

GTV's Compound Annual Growth Rate	3 year	244%	6 year	109%	10 year	58%
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Exhibit 4a

Valuation of GTV Media Group, Inc. -- DRAFT as of April 29, 2024

Guideline Companies Industry Discount Rate

Cost of Equity $Ke = Rf + \text{Beta} \times \text{Erp} + Sp + \text{Csrp}$

<u>Modified Capital Asset Pricing Model</u>		<u>CRSP Deciles</u>
Risk-free rate	Rf	1.04% (a)
Beta	B	0.96 (b)
x Equity market risk premium	Erp	6.17% (c)
+ Adjusted equity risk premium		5.95%
+ Size premium	Sp	1.34% (d)
+ Company specific risk premium	Csrp	1.00% (e)
Cost of equity	Ke	9.33%

Selected cost of equity	Ke	9.33%
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After-Tax Cost of Debt $Kd = Kb (1 - t)$

Estimated cost of debt	Kb	3.91% (f)
Blended tax rate	t	24.32%
After Tax Cost of Debt	Kd	2.96%

Weighted Average Cost of Capital $WACC = We \times Ke + Wd \times Kd$

	<u>Cost</u>	<u>Weights</u>	<u>Wtd. Cost</u>
Equity	9.33%	100.00%	9.33% (g)
Debt	2.96%	0.00%	0.00% (g)
Weighted Average Cost of Capital		100.00%	9.33%

WACC (rounded)	9.3%
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Source:

- (a) 20 year treasury bond yield
- (b) See Exhibit 5 for Beta calculation.
- (c) CRSP data as provided by the Kroll Cost of Capital Navigator.
- (d) CRSP data as provided by the Kroll Cost of Capital Navigator (6th decile premium).
- (e) Nonsystematic risk.
- (f) Moody's Seasoned Baa Corporate Bond Yield.
- (g) Proposed capital structure was all equity.

Exhibit 4b**Valuation of GTV Media Group, Inc. -- DRAFT as of April 29, 2024
Venture Company Discount Rate**

	Probability Of Success	Return on Investment
Probability of venture not succeeding [a],[b]	75%	0%
Probability of venture succeeding [a],[b]	25%	37.2%
Guideline Companies Industry Return [c]	100%	9.3%
Discount rate for GTV investors at entry		37.2%

[a] "...of more than 1,000 venture backed companies and concluded that 74.40% of companies from the study liquidated prior to a third round of financing, and returned less than one times invested capital to investors." Metrick, Andrew and Ayako Yasuda. Venture Capital and the Finance of Innovation. 2nd Edition. Hoboken: Wiley, 2011. Print. 127-134.

[b] "...76.60% of early stage exits resulted in a return of less than one times the company's invested capital, with 23.40% resulting in a return greater than one times." Walling, James and Cindy Moore. "Does Black Scholes Overvalue Early Stage Company Allocations?" Business Valuation Update, Vol 16, No. 1, January 2010. 1-6.

[c] See Exhibit 4a.

Valuation of GTV Media Group, Inc. -- DRAFT as of April 29, 2024

Beta Calculation [a] for Modified CAPM

Exhibit 5

Name of security	Stock Price as of 4/20/2020	Market Value of Equity (\$m)	Total Debt (\$m)	Preferred Stock (\$m)	Minority Interest (\$m)	Total Enterprise Value(\$m)
SINA Corporation	\$33.91	2,359	(919)	-	1,259	2,699
Sohu.com Limited (NasdaqGS:SOHU)	\$8.29	325	(1,493)	-	878	(289)
Baidu, Inc. (NasdaqGS:BIDU)	\$104.68	36,203	(9,425)	-	176	26,954
Fang Holdings Limited (OTCPK:SFUN.Y)	\$12.30	110	399	-	1	510
Tencent Holdings Limited (SEHK:700)	\$52.23	494,867	6,786	-	7,744	509,398
Meta Platforms, Inc. (NasdaqGS:META)	\$178.24	508,124	(43,781)	-	-	464,343
Twitter, Inc.	\$27.01	21,154	(3,350)	-	-	17,804
Pinterest, Inc. (NYSE:PINS)	\$17.43	10,142	(1,493)	-	-	8,648
Hello Group Inc. (NasdaqGS:MOMO)	\$23.28	4,857	(1,405)	-	-	3,453
JOYY Inc. (NasdaqGS:YY)	\$61.91	5,014	(2,269)	-	102	2,846
Snap Inc. (NYSE:SNAP)	\$12.92	18,349	(876)	-	-	17,473
Weibo Corporation (NasdaqGS:WB)	\$36.26	8,160	(712)	-	(1)	7,446

Name of security	2 year Beta B _L	Equity/ Inv. Capital E	Debt / Inv. Capital D	Effective Tax Rate T	Unlevered beta [b] B _u
SINA Corporation	0.80	87.37%	12.63%	43.14%	0.74
Sohu.com Limited (NasdaqGS:SOHU)	1.30	-112.53%	212.53%	-	na
Baidu, Inc. (NasdaqGS:BIDU)	0.90	134.32%	-34.32%	-	na
Fang Holdings Limited (OTCPK:SFUN.Y)	0.70	21.66%	78.34%	-	na
Tencent Holdings Limited (SEHK:700)	0.70	97.15%	2.85%	13.03%	0.68
Meta Platforms, Inc. (NasdaqGS:META)	0.90	109.43%	-9.43%	22.92%	0.96
Twitter, Inc.	1.20	118.82%	-18.82%	-	na
Pinterest, Inc. (NYSE:PINS)	1.40	117.27%	-17.27%	-	na
Hello Group Inc. (NasdaqGS:MOMO)	1.10	140.68%	-40.68%	21.56%	1.42
JOYY Inc. (NasdaqGS:YY)	1.10	176.14%	-76.14%	-	na
Snap Inc. (NYSE:SNAP)	1.60	105.01%	-5.01%	-	na
Weibo Corporation (NasdaqGS:WB)	1.00	109.58%	-9.58%	20.93%	1.07

Low	0.70	-113%	-76%	13.0%	0.68
High	1.60	176%	213%	43.1%	1.42
Average	1.06	92%	8%	24.3%	0.98
Median	1.05	110%	-10%	21.6%	0.96

Selected unlevered equity beta	0.96	
Company debt / capital	0%	[c]
Company equity / capital	100%	
Assumed tax rate	24.3%	
Relevered Company Beta	0.96	[d]

[a] Market data are from CapitalIQ database.

[b] Unlevering of beta was based on the following formula:

B_u = B_L / [1+(1-T)*(D/E)]

[c] Based on guideline companies' capital structures.

[d] Relevering of beta was based on the following formula:

B_L = B_u*[(1 + (1-T)*(D/E)]

Exhibit 6

Valuation of GTV Media Group, Inc. -- DRAFT as of April 29, 2024

Market Approach - Guideline Public Companies Method

Public Company Data

No.	Company Name and Ticker	Total Enterprise Value \$000s	Market Value of Equity \$000s	LTM Revenue \$000s	LTM EBITDA \$000s	EBITDA Margin %	LTM EBIT \$000s	EBIT Margin %
1	SINA Corporation	2,699,300	2,358,500	2,122,900	485,500	22.9%	440,000	20.7%
2	Sohu.com Limited (NasdaqGS:SOHU)	(289,000)	325,200	441,300	36,100	8.2%	(9,700)	-2.2%
3	Baidu, Inc. (NasdaqGS:BIDU)	26,953,800	36,203,400	14,700,900	3,705,100	25.2%	1,001,800	6.8%
4	Fang Holdings Limited (OTCPK:SFUN.Y)	509,740	110,400	223,000	63,800	28.6%	38,900	17.4%
5	Tencent Holdings Limited (SEHK:700)	509,397,500	494,866,800	55,546,300	16,018,200	28.8%	14,003,800	25.2%
6	Meta Platforms, Inc. (NasdaqGS:META)	464,342,600	508,123,600	73,357,000	34,545,000	47.1%	28,562,000	38.9%
7	Twitter, Inc.	17,803,930	21,154,300	3,480,100	622,000	17.9%	265,300	7.6%
8	Pinterest, Inc. (NYSE:PINS)	8,648,070	10,141,500	1,212,800	(1,456,300)	-120.1%	(1,490,100)	-122.9%
9	Hello Group Inc. (NasdaqGS:MOMO)	3,452,600	4,857,100	2,345,600	573,100	24.4%	522,900	22.3%
10	JOYY Inc. (NasdaqGS:YY)	2,846,400	5,013,700	547,900	(533,000)	-97.3%	(689,800)	-125.9%
11	Snap Inc. (NYSE:SNAP)	17,473,230	18,348,900	1,857,600	(888,500)	-47.8%	(973,600)	-52.4%
12	Weibo Corporation (NasdaqGS:WB)	7,446,380	8,159,800	1,691,100	558,600	33.0%	532,500	31.5%
	25th Percentile	2,809,625	4,232,450	1,046,575	(106,175)	-5.8%	(179,725)	-14.8%
	Median	8,047,225	9,150,650	1,990,250	522,050	23.7%	352,650	12.5%
	Mean	88,440,379	92,471,933	13,127,208	4,477,467	-2.4%	3,517,000	-11.1%
	75th Percentile	20,091,398	24,916,575	6,285,300	1,392,775	28.7%	649,825	23.0%
	EBIT profitable companies only:							
	25th Percentile	3,264,275	4,232,450	2,014,950	540,325	24.0%	396,325	15.0%
	Median	12,625,155	14,657,050	2,912,850	597,550	26.9%	527,700	21.5%
	Mean	114,733,983	119,537,100	17,051,878	6,285,700	36.4%	5,040,800	30.1%
	75th Percentile	136,301,000	150,869,250	24,912,250	6,783,375	29.9%	4,252,300	26.8%

[a] Data sourced from Capital IQ.

Valuation of GTV Media Group, Inc. -- DRAFT as of April 29, 2024
Market Approach - Guideline Public Companies Method
Valuation Estimates for GTV under the Market Approach

Exhibit 7

Company Name	LTM	LTM	LTM	NTM	NTM
	TEV/Total Revenues	TEV/EBITDA	TEV/EBIT	TEV/Forward Total Revenue	TEV/Forward EBITDA
SINA Corporation	1.2x	6.3x	7.3x	1.27x	6.24x
Sohu.com Limited (NasdaqGS:SOHU)	NM	NM	NM	NM	NM
Baidu, Inc. (NasdaqGS:BIDU)	1.7x	6.9x	37.1x	1.70x	10.41x
Fang Holdings Limited	1.9x	6.0x	8.6x	1.68x	-
Tencent Holdings Limited (SEHK:700)	9.4x	31.8x	37.2x	7.90x	21.91x
Meta Platforms, Inc.	6.6x	12.9x	16.0x	5.96x	11.96x
Twitter, Inc.	5.1x	19.4x	48.6x	5.46x	19.91x
Pinterest, Inc. (NYSE:PINS)	7.6x	NM	NM	6.75x	NM
Hello Group Inc. (NasdaqGS:MOMO)	1.4x	6.1x	6.8x	1.41x	6.23x
JOYY Inc. (NasdaqGS:YY)	0.8x	14.8x	19.4x	0.84x	28.14x
Snap Inc. (NYSE:SNAP)	10.2x	NM	NM	8.89x	NM
Weibo Corporation (NasdaqGS:WB)	4.2x	11.8x	12.5x	4.32x	13.35x
High	10.2x	31.8x	48.6x	8.89x	28.14x
Low	0.8x	6.0x	6.8x	0.84x	6.23x
Mean	4.6x	12.9x	21.5x	4.20x	14.77x
Median	4.2x	11.8x	16.0x	4.32x	12.66x

Source: Public company data from S&P Capital IQ

	2021 Revenues	2022 Revenues	2022 EBITDA	2023 Revenues	2023 EBITDA
GTV	179.9	1,115.4	98.6	3,147.4	513.1
Median multiple	4.2x	4.32x	12.66x	4.32x	12.66x
Total Enterprise Value less debt	755.6 -	4,818.5 -	1,248.3 -	13,596.8 -	6,495.8 -
GTV Equity Value (\$ millions)	755.6	4,818.5	1,248.3	13,596.8	6,495.8
Year	2021	2022	2023		
GTV Average Equity Value (\$ millions)	755.6	3,033.4	10,046.3		

Valuation of GTV Media Group, Inc. -- DRAFT as of April 29, 2024
Analysis of Guideline Company IPOs

Exhibit 8

No.	Company Name and Ticker	IPO Date:	IPO Share Price:	Gross IPO Proceeds (\$mm)	Market Capitalization on IPO date (\$mm):	Gross Proceeds as a % of Market Cap:
1	SINA Corporation	4/13/2000	\$17.00	\$ 68.0	\$ 824.56	8.25%
2	Sohu.com Limited (NasdaqGS:SOHU)	6/6/2018	\$13.00	59.8	1,580.80	3.78%
3	Baidu, Inc. (NasdaqGS:BIDU)	8/5/2005	\$27.00	109.1	3,960.32	2.75%
4	Fang Holdings Limited (OTCPK:SFUN.Y)	9/17/2010	\$42.50	124.7	1,365.37	9.13%
5	Tencent Holdings Limited (SEHK:700)	6/16/2004	\$0.47	99.7	6,974.66	1.43%
6	Meta Platforms, Inc. (NasdaqGS:META)	5/18/2012	\$38.00	16,006.9	81,742.84	19.58%
7	Twitter, Inc.	11/7/2013	\$26.00	1,820.0	24,456.89	7.44%
8	Pinterest, Inc. (NYSE:PINS)	4/18/2019	\$19.00	1,425.0	12,916.70	11.03%
9	Hello Group Inc. (NasdaqGS:MOMO)	12/11/2014	\$13.50	216.0	3,173.86	6.81%
10	JOYY Inc. (NasdaqGS:YY)	11/21/2012	\$10.50	81.9	601.60	13.61%
11	Snap Inc. (NYSE:SNAP)	3/2/2017	\$17.00	3,400.0	32,172.43	10.57%
12	Weibo Corporation (NasdaqGS:WB)	4/17/2014	\$17.00	285.6	4,051.26	7.05%
25th Percentile:				\$95	\$1,527	6.05%
Average:				\$1,975	\$14,485	8.45%
Median:				\$170	\$4,006	7.84%
75th Percentile				\$1,524	\$15,802	10.68%

Source: Public company data from S&P Capital IQ

Valuation of GTV Media Group, Inc. -- DRAFT as of April 29, 2024
Analysis of SPAC Offering Interest by Year

Exhibit 9

SPAC IPO Deal Count by Year

Year	Filed for IPO	Searching	Announced	Completed	Liquidated	Total SPACs
2021	260	302	6	0	0	568
2020	5	123	98	27	0	253
2019		7	19	32	1	59
2018			2	43	1	46
2017			2	29	3	34
2016				11	2	13
2015				17	3	20
2014				8	4	12
2013				8	2	10
2012				6	3	9
2011				12	3	15
2010				3	4	7
2009				1	0	1
	265	432	127	197	26	1047

Source: SPAC Insider